

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XIII.

RIO DE JANEIRO, SEPTEMBER 5TH, 1886

NUMBER 25

OFFICIAL DIRECTORY

AMERICAN LEGATION.—No. 157, Rua das Laranjeiras

THOMAS J. JARVIS,
Minister.

BRITISH LEGATION.—Travessa de D. Manuel, No. 8.

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Minister.

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BRITISH CONSULATE GENERAL.—No. 8, Travessa

de D. Manuel
GEORGE THORNE RICKETTS,
Consul General.

CHURCH DIRECTORY

CHRIST CHURCH.—Rua do Carmo, 11. Divine Service every Sunday at 11 a.m. and on the first and fourth Sundays in each month at 7.30 p.m. Holy Communion on the first Sunday in each month at 10 a.m., and on the Great Festivals at 11 a.m. Holy Baptism every Sunday after the morning Service.

All Sunday services to be seen to the Clerk.

FREDERICK YOUNG, A. C. Chapman
157 Rua das Laranjeiras

ALBERT ALLEN, Clerk No. 6, Rua da Glória

ANGLO-IRISH CHURCH.—No. 157, Travessa da Baroneia, Services in Portuguese at 10 o'clock a.m. and at 6 o'clock p.m., Sundays, and at 7 o'clock p.m., Thursdays.

METHODIST EPISCOPAL CHURCH.—Largo da Estrela, English service, Sunday School at 10 a.m.; preaching at 7.30 p.m. on Sundays and at 7.30 p.m. on Fridays.

H. C. TUCKER, Pastor

Portuguese services, Sunday School at 10 a.m.; preaching at 7.30 p.m. on Sundays; prayer meeting, 7.30 p.m. on Wednesdays.

J. I. KENNEDY, Pastor

Residence: Rua Soárez Correa, R.

H. M. HOPPER, Missionary
BUDDENBANK, MISSION AND READING ROOM.—Open daily from 10 a.m. to 6 p.m. Services every Sunday at 11 a.m. and on Tuesday evenings at 7 p.m. The friends of the Mission desire to help by gifts of money, books, left over clothing, etc. can do so by sending to the above address, or the Missionary will gladly call for them.

H. M. HOPPER, Missionary

BRITISH AND FOREIGN BIBLE SOCIETY.—Deposit

No. 21, Rua Sete de Setembro, Ribeira Justiceira.

JOÃO M. G. DOS SANTOS, Agent.

IGREJA EVANGÉLICA FELIMINENSE.—No. 175, Rua

de São Joaquim, 11. Services in Portuguese at 10 o'clock, 11 a.m. and 6 o'clock, p.m. every Sunday; and at 6 o'clock, p.m., every evening.

Sunday school at 10.30 a.m.

BAPTIST CHURCH.—Rua do Carmo, 11. Services every Sunday at 11 o'clock, a.m. and 7 o'clock, p.m. and every Wednesday at 7.30 p.m. Friends of the church desire to help by gifts of money, books, left over clothing, etc. can do so by sending to the above address, or the Missionary will gladly call for them.

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TRAVELLER'S DIRECTORY

RAILWAYS

DOM PEDRO II.—Through Express.—Leave Belém, Rua

at 5 a.m. and is divided at Belém into two lines, S. Paulo

branch, former Belém to Belém, Friday 7 a.m., Ribeira

branch, former Belém to Belém, Saturday 6 a.m. arrives at 6.45 a.m. and 6 o'clock, p.m. every Sunday, and at 6 o'clock, p.m., every evening.

Sunday school at 10.30 a.m. at Belém, Rua da Consolação, 11.

BAPTIST CHURCH.—Rua do Carmo, 11. Services every

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Wednesday at 7.30 p.m. Friends of the church desire to

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do so by sending to the above address, or the Missionary

will gladly call for them.

Mr. P. P. T. Young, leaves Rio at 8.30 a.m. and 9.30 p.m. in every Friday,

arrives at 12.30 p.m. and Porto Alegre at 1 p.m. and

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PUBLISHED TRIMONTLY
for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee exports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: \$2000 per annum for Brazil,

\$10.00 or £2 for abroad.

SINGLE COPIES: \$200 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES: —
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

GEORGE H. PHELPS, Esq.
154 Nassau Street, NEW YORK.

MESSRS. STREET & CO.
30 Cornhill, LONDON E. C.

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RIO DE JANEIRO, SEPTEMBER 5th, 1886.

* THE legislative sessions of both chambers since our last report have been largely occupied with the several department budgets, though little real progress has been effected. The chief topic of discussion has been the credit asked for the payment of the Victoria and Natividade railway indemnity of £70,000, which has been urged by the Rothschilds and the British government. The feeling aroused against the British legation appears to be as bitter as it is unwarranted, as the complication is wholly due to the pernicious practices followed here in the public departments. The state of the business was explained by the prime minister on the 2nd inst., but the full text of his speech has not yet been published. On the 26th the minister of finance made an important speech in the Chamber, in which he showed how critical is the present state of the treasury, and how necessary certain reforms are. The most significant suggestion made referred to the leasing of the state railways. The sessions of the General Assembly have been prorogued to the 15th, but it is not anticipated that the budgets will be voted before that time.

In accordance with a legislative authorization, dated 3rd September, 1884, the government entered into a contract with Messrs. Waring Brothers, of London, grantees of a concession for the construction of a railway from Victoria to Natividade in the province of Espírito Santo, on 18th April, 1885, for the revision of the grant, and agreed to pay the sum of £70,000 sterling in compensation for the cost of surveys and as an indemnity for the loss of the privilege. This agreement was the result of a conclusion on the part of the government that the financial state of the country did not warrant further obligations on account of railways, and that it was highly advisable to suspend all enterprises upon which construction had not been begun. This resolution was a wise one and received general commendation. The Waring settlement, however, was not as favorable as the friends of retrenchment had a right to expect, as it was clearly more than the grantees were justly entitled to. The authorization, however, was ample and the agreement entered into between the minister of agriculture and Messrs. Waring Brothers was duly acknowledged and an imperial decree, signed by the Emperor, was issued confirming the settlement.

Subsequently the General Assembly refused to complete the contract by voting the amount specified, and revoked the authorization to pay an indemnity for the revision of the grant. This was a virtual breach of contract, the legislative branch of the government refusing to pay what the Emperor and his cabinet had agreed upon. The grantees, of course, protested against this summary proceeding but were unable to obtain a reconsideration, the department of agriculture holding that the agreement was subject to legislative approval and was therefore made null and void by an adverse vote. More than this, a change of ministry had occurred, and the new cabinet was hostile to the settlement. Although the government was clearly bound, not only by the specific contract made, but by the terms of the general legislative authorization, to settle the claims of the parties whose railway concessions had been rescinded, nothing appears to have been done until recently, when under pressure from the Rothschilds and the British government the present cabinet has undertaken to get the necessary credit voted by the General Assembly. The question was brought up in the Chamber on the 23rd, when a secret session was asked to consider the appropriation, and since then it has been under constant discussion both in parliament and out. From these discussions, and especially from the explanations given by the prime minister on the 2nd instant, it has transpired that the Rothschilds intervened as early as December last, and warned the government against the consequences of permitting the claim to be carried into the courts. It appears also that the British foreign office, through its representative here, has asked some very pertinent questions as to the validity of official documents bearing the Emperor's signature, and has asked that the acknowledged claim of Messrs. Waring Brothers be paid. To the excuse that the legislature had refused to vote the necessary credit, the British minister very properly replied that he had nothing whatever to do with the legislature, nor with the state of the treasury. The prime minister stated that he considered the agreement valid, and that the legislature had no authority to annul it, although it might refuse to provide the funds. He advocated the credit asked by the government to pay the claim.

As to the merits of the controversy between Messrs. Waring Brothers and the government, there ought to be no two opinions. An agreement was made between them by which the latter agreed to pay an indemnity of £70,000 for the revision of the Victoria and Natividade concession, and there is no honest and honorable way of avoiding it. We readily agree with those who claim that the indemnity is too high and that the government can not afford to pay such sums for the revision of concessions of this character, but it is too late now to consider that question. If a contract is to be broken at will simply because the other party has secured the advantage, then no contract is worth the paper it is written upon. The complaint of Senator Viriato de Medeiros that certain foreign ministers seem to be desirous of governing this country, and the proposition of Deputy Coelho Rodrigues to impeach the minister who signed the indemnity agreement, are all childish in the extreme. If senators and deputies are really and honestly anxious to get at the root of the difficulty, they must pursue other courses than these. No foreign minister will interfere in the domestic affairs of the country under any pretext, nor will he advocate any claim without a proper cause and motive. All governments, however, exercise

the right, as a last resort, to advocate the just claims of their subjects against foreign countries, and this is all that the British minister has done. The justice of the claim in question is acknowledged by the signature of the Emperor himself, while the necessity for interference is based upon a refusal to pay the amount stipulated. As for the prosecution of the minister who signed the agreement, what is there to be gained by such a course? When it is considered that the minister is often but the creature of influential outside combinations, it must be admitted that no mere personal investigation will reach the difficulty. If we are not misinformed the *advogado administrativo* employed by Messrs. Waring Brothers was a prominent deputy and ex-minister who has a brother in the Senate. At that time the government had great need of this senator's assistance, and there was in impression on some minds that somehow the interests of attorney and legislator became mixed in the transaction. If this be true, then this excessive indemnity is another result of that pernicious influence called *advocacia administrativa*, which has already cost the country so dearly.

THERE is no real necessity for a serious discussion of an "affair of honor" between two journalists of this city, for we are convinced that a very considerable majority of intelligent men quite agree with us in considering it a broad farce. We have a high respect for both of the gentlemen concerned, and we are therefore unwilling to add anything to the sense of shame and regret which they must feel over their part in it; but there is another phase in the incident, or rather a result from it, which ought to receive prompt and serious attention. Since the occurrence, a score, or more, of newspaper writers have written of it, and with but one or two exceptions their comments have been favorable to this kind of a settlement of personal controversies. One of them welcomes the duel as a solution of that long endured abuse, the *testa de ferro*. Another thinks that it will have the effect of making journalists more circumspect about what they write, therefore elevating and purifying the profession. Another is certain that it will elevate the sense of honor among gentlemen and will develop their courage. And the whole mass of them feel certain that it will add something of life and excitement to the dull and flavorless existence about us. One of these writers is a teacher in one of the city's schools; another, one of the leaders of a great moral movement; while all of them are peace-loving young coffee-drinkers who have no pronounced taste for danger and blood. This sudden infatuation for the duel is, in our opinion, nothing else than an imitation of that survival of feudalism which is yet found in some European countries, where the personal rule of favored individuals or privileged classes has not yet given way to the impersonal rule of law. It is simply a romantic copy of the lowest and worst phase of chivalry—the substitution of personal feelings and advantages for the wrongs and necessities of the helpless which it was the duty of the true knight to redress and relieve. These young men forget that we have passed beyond the age in which private warfare was a recognized institution of society, and that we are living in times where intelligent men are accustomed to find just as honorable, and far more satisfactory settlements of their private disputes, than those laid down in the "code." Firing off pistols toward each other at twenty-five paces distance is no longer recognized by sensible men as a settlement of any difference, nor is the agreement between principals and seconds, that all questions of honor have been satisfied, at all conclusive.

If either one of the parties has suffered a real insult or injury, making himself a mark for his enemy's bullet neither rights the wrong nor satisfies the injury. Neither is it an indication of courage. Where duels have had fatal results, it as often happens that the insulted or injured man fails, as it does that the real offender gets his just deserts. In such case, what principle of honor or justice is satisfied? The whole theory is as false as its practice is unjust and barbarous. And if there were not something of retrogression and occasional danger in it, we should say that the attempt to revive the duel in Brazil at the present moment is too manifest an absurdity for a moment's serious consideration.

INSTEAD of wasting time in personal matters, whether of compliment or dispute, and instead of talking about questions of personal honor, the Brazilian journalist of to-day has duties of far more importance to attend to. Practically, the newspaper is the only great popular educator in Brazil at the present moment. It is the only influence of a general character, the only educator which has the ear of the great public at its command. Now, how is the newspaper using this influence? Is it striving to elevate the moral and intellectual character of the people, to develop the wealth and power of the nation, or is it merely a mercenary instrument in the hands of a few self-seeking men? Frankly, and most unfortunately, the latter classification more nearly describes it than the former. We know that there are men who have better ideals of newspaper work than this, but what percentage are they of the whole? While the leading newspaper of the country remains nothing more than a gigantic, characterless, opinionless, unscrupulous money-making machine, an organ at the service of the highest bidder, an irresponsible medium for personal dispute, slander, defamation and intrigue, a public bulletin on which is daily exposed the worst phases of human character without one word of warning, reproof, regret, or encouragement—while we have such an example before us it may not be expected that the average newspaper will rank very high. But other journals have taken the lead in bringing about reforms heretofore, and why not again? It is but a few years ago that the *Gazeta de Notícias* entered the field and forced down the price of the daily paper so that the poor might read as well as the rich. And that same paper has since done many work in publishing editorial comments on the current topics of the day, and in teaching the people to have respect for and confidence in the opinions of a conscientious editor. Recently, too, we have had another noteworthy example—that of the *Paiz*—where three of the best editorial writers of the country are employed to discuss current topics in every day's issue, and where a real effort is being made to give the public a live, enterprising newspaper. We might add to these the names of three or four other journals in this city and in the provinces, which are doing something in the line of real journalistic work, trying to keep the people informed and to give them definite opinions on public affairs. To these journals and to the men who have made them what they are, are due better acknowledgement and fuller credit than our pen can give, for they are pioneers in an enterprise which has held out few inducements and which has had to create a public opinion to sustain itself as it went along. But aside from these few, what is there in Brazilian journalism which an honest man can conscientiously commend? There are hundreds of young men who call themselves journalists and who are ambitious to be known as brilliant writers—but at what

real value can we estimate their work? They are fond of rhetoric and abstract discussion, and they are inordinately fond of basking in the sunshine of popular favor. They can write columns¹ of meaningless twaddle about Littér, Victor Hugo and Sarah Bernhardt, but when it comes to such a question as the better municipal government of this great city, they are as silent as the sphinx. Great social and economic changes are taking place in the country, sanitary needs are pressing upon us, political institutions are tottering and breaking down, serious difficulties are arising in financial legislation and administration, and corruption, rarely punished, is coming to the surface daily and on every side. When we say, therefore, that the Brazilian journalist has serious matters to attend to, we are but repeating what must be felt by every conscientious man? And to whom else can the country look? To the church? No! There is no conscience, no liberality, no progress whatever in it. It is a huge parasite which lives upon the ignorance and weaknesses of the people, and would therefore keep them ignorant and weak for its own preservation. To the public schools? No! There is nothing worthy of the name in the country. Teachers who publicly uphold duelling, who obtain and hold their places through the influence of patrons, and who are very rarely possessed of the zeal and industry of the true teacher, are not fit instruments for the proper education of the people. There are schools here and there, but with text-books approved by the church and the absence of all *esprit de corps* among the teachers, what can they do? To the learned professions? Equally, No! These are so corrupted by their political associations and ambitions that they can not be trusted to lead the people. As we have said, the main hope of the people is based upon the newspaper press. There is no platform from which moral and political principles can be taught, no political addresses, no lectures, no popular sermons, no great, influential institutions of learning. The work in part of all these must be done by newspapers, and these newspapers should therefore be edited by men who have higher ideals of life than those of the "code," the "publicações a pedidos" and the "testa de ferro."

BRAZILIAN FINANCES.

Want of space prevents a full translation of the minister of finance's speech on the budget made in the Chamber of Deputies on the 26th ult. The minister was apparently frank in his appreciation of the position of the Treasury and said, in effect as follows :

The Chamber will remember the *relatório* presented by Councillor Lafayette in 1884. In endeavoring to fix the deficit of our budgets, he arrived at the conclusion that in 10 fiscal years, from 1873-74 to 1882-83, the excess of public expenditure over receipts was 287,736,000\$, or an annual average of 28,738,000\$. It is impossible to describe a more serious financial situation for the country.

These fiscal years have passed, and it is necessary to learn what we have done since so precarious a state of the public finances was recognized. As I have said the estimate reaches 1882-83. In the fiscal year 1883-84 the deficit was 21,063,000\$, in 1884-85 it was 47,483,000\$.

These are not the figures I presented in the synopsis given at the commencement of this session. I estimated the net deficit at 41,383,000\$, including supplies from the following fiscal year, but as in the year the sinking funds of neither the 1879, nor 1888 loans were provided for, I estimated the difference at 1,700,000\$, chargeable to this year, without however taking account of the increase arising from exchange, nor the debt to the Paraná-Luiziana railway, 3,750,000\$, and the amount for the Victoria and Natividade railway, at par, 622,230\$, which will together increase the deficit to 47,405,230\$.

The minister desires to implicate no one; the responsibility is already sufficiently heavy on the directors of public affairs. He continues :

In the fiscal year 1885-86 the result, as known, is : Ordinary revenue..... 125,377,901\$ Extraordinary def. differences in exchange on drafts against the foreign loan..... 4,398,583 Net deposits..... 4,956,076 Nickel issued..... 200,000

Expenditure voted in 1884-85 and other dispositions postponed, and other dispositions Interest, Jan.-July, on the foreign loan..... 157,904,830 2,886,800 1,250,000 162,041,630\$ Deduct expenditure voted, but not realized, with the Batatinha railway 1,200,000 160,841,630\$

Probable deficit.....	25,873,071\$
Deduct expenditures under special credits for which the government was authorized to make credit operations	14,485,212
Ordinary deficit, including resources	11,387,859\$
Deducting from revenue special resources and exchange differences.....	9,590,659
the deficit will be.....	20,978,518\$

Thus, Mr. President, if we add the deficits of the three fiscal years after Councillor Lafayette's *relatório* to the ten therein contemplated, the deficit is increased to 382,466,607\$, producing an annual average of 29,400,000\$. Taking separately, however, these three fiscal years, the average shown is 31,663,000\$, against an average for the preceding ten years of 28,738,000\$.

The export value of the five principal staples of the country are thus tabulated by the minister :

	1880-81	1881-82	1882-83
Cotton.....	3,919,997\$	5,692,903\$	4,581,948\$
Sugar.....	11,892,224	15,779,045	10,299,740
Coffee.....	17,844,438	32,603,951	72,919,380
Tobacco.....	6,32,984	1,702,927	2,376,436
Kaüber.....	198,203	1,046,610	3,402,335
Total.....	34,467,846\$	56,588,435\$	93,579,848\$
	146,087,440\$	176,593,000\$	

The value of imports and exports together are thus stated, and in comparison are annexed the expenses of the government

Imports and exports	expenses	per cent.
1880-81.....	99,398,770\$	22,9
1880-81.....	144,706,784	22.4
1880-81.....	264,619,902	22.4
1879-80.....	338,219,579	29.6
1880-81.....	410,630,900	32.9

To continue :

If we take for our investigations another point of comparison we will see the liabilities of the state increase in greater progression, and the situation become more serious, for the public debt increases out of proportion to the public wealth :

Foreign debt.....	1880-81	1881-82	1882-83
Domestic do.....	22,703,936\$	22.9	
Deposits.....	52,441,400	54,956,687\$	
Savings banks.....	80,341	—	
Monts de Pécie.....	—	—	
Orphans fund.....	32,382	—	
Estates.....	—	—	
Paper money.....	—	—	
Emancipation fund.....	—	—	
Total.....	99,398,570	118,575,700	176,593,000\$

Imports.....	1880-81	1881-82	1882-83	
Baturité and branches.....	109,482	6,519,244\$	814	
Camimó.....	128,920	2,404,994	205	
Palmares and S. Francisco.....	103,000	7,326,837	384	
Recife to Caruarú.....	38,000	5,910,973	174	
Paulo Afonso.....	115,833	6,000,000	000	
Alagoinhasto Juazeiro.....	180,508	10,052,404	403	
D. Pedro II.....	724,908	95,651,651	014	
Rio do Ouro.....	54,541	88,734,911		
Taquary to Cacequi.....	261,847	18,000,000	000	
Totals, metres.....	1,717,119	152,813,377\$	900	
The receipts and expenses in 1882 were as follows:				
Receipts.....	273,588,663	250,653,343		
Expenses.....	50,431	143,877	761	
Baturité.....	234,132,000	41,104,100		
Camimó.....	10,195,179	—		
Palmares and S. Francisco.....	4,215,950	15,490,988		
Paulo Afonso.....	51,814	182,976	529	
Alagoinhasto Juazeiro.....	125,989	66,820		
D. Pedro II.....	12,260,685	756	6,342,990	810
Rio do Ouro.....	131,182	422	132,518	250
Taquary.....	287,741	992	392,248	674
Totals.....	13,344,600	8,014,155	241	

In reference to the charges upon the Treasury through interest guarantees the minister said :

We have the interest guarantees to the Bahia and Pernambuco railways, including provincial guarantees which have from the commencement been charged on the general government, amounting to 1,870,000\$, with other guaranteed lines we spend 6,348,000\$, and as moreover we have government lines which cost 9,857,000\$, the total amount expended on railways reached 18,083,000\$, an excessive sum in relation to the revenue.

To clearly prove what errors had been committed, he assumed the result of three railways ; one worked for account of the state, one granted a provincial guarantee of interest and one with a direct guarantee from the state.

The Paulo Afonso railway measures 116 miles, and cost 5,077,000\$. The traffic produced deficit of 211,479\$ in 1884 and 131,162\$ in 1885. The gross receipts were only about 1 per cent on the capital. So great was the waste that in the little town of Piranhas, on the S. Francisco river, commencement of the line, about 600,000\$ was spent in condemning property ; at Jacobina, the terminus, an insignificant village on the same river above the Paulo Afonso rapids, the station cost 500,000\$. Finally, there are stations that cost 60,000\$ and 80,000\$ and produce 10\$ per month. Here it may be remarked that there are only two trains per week. This is not the only example ; the Recife and Caruarú railway, which is not yet completed, spent in the first works on the Recife state 1,500,000\$.

As to provincial guarantees, the minister said they are illusory ; no province considers itself obliged to meet its engagements,

Take for example, the Natal and Nova Cruz railway. This line has a guaranteed capital of 5,496,000\$, and an unguaranteed of 1,615,000\$, total 7,111,000\$, and extends 121 kilometres. The deficit in 1883 were 189,000\$, in 1884 229,000\$, and in 1885 227,000\$. The gross receipts were in this case also only about 1 per cent. on the capital.

As to foreign companies directly guaranteed by the state, the minister cites the following example :

The Bahia and S. Francisco railway extends 123 kilometres, has 15 stations and cost 1,800,000. In 27 years for guaranteed interest there has been paid 23,402,000. [Here the speaker was much interrupted].

The minister stated his conviction that railways enjoying guarantees should be repurchased (*resgatados*) and leased, and that this system should be extended to government lines ; for the government had neither the capacity, nor the auxiliaries necessary to work railways from Ceará to Rio Grande do Sul. Private enterprise should be employed in this service. He then referred to the difficulty of reducing the number of public employés and to provincial affairs.

Continued from p. 24.

DEPARTMENT OF AGRICULTURE.

Railways.

The railway system of the Empire now measures 7,062,175 metres under traffic, 2,627,628 metres in advanced construction, and concessions are in force for 5,061,441 metres, of which part is under survey. The system may be divided as follows, viz. : lines built and worked by the state, those owned by the province of Rio de Janeiro, those belonging to companies subsidized by the general, or provincial governments, and those built and worked without any charge upon the public coffers.

Minute information could not be obtained relative to all the lines under traffic, or constructing, principally to those of government fiscalization. The government railways are :

	extension	approximate cost
Baturité and branches.....	109,482	6,519,244\$
Camimó.....	128,920	2,404,994
Palmares and S. Francisco.....	103,000	7,326,837
Recife to Caruarú.....	163,166	540
Paulo Afonso.....	51,814	685
Alagoinhasto Juazeiro.....	125,989	660
D. Pedro II.....	12,260,685	756
Rio do Ouro.....	131,182	422
Taquary to Cacequi.....	261,847	992
Totals, metres.....	1,717,119	152,813,377\$
The receipts and expenses in 1882 were as follows:		
Receipts.....	273,588,663	250,653,343
Expenses.....	50,431	143,877
Baturité.....	234,132,000	41,104,100
Camimó.....	10,195,179	—
Palmares and S. Francisco.....	4,215,950	15,490,988
Paulo Afonso.....	51,814	182,976
Alagoinhasto Juazeiro.....	125,989	660
D. Pedro II.....	12,260,685	756
Rio do Ouro.....	131,182	422
Taquary.....	287,741	992
Totals.....	13,344,600	8,014,155

The balance being 5,339,445\$ or 53, the interest earned on the capital employed about 3% per cent.

Section 1 of Art. 1 of Law No. 2,450, dated 24th September, 1873, prudently establishes that interest guarantees on capital employed in railways

can only be granted to enterprises which by previous estimates could prove the probability of a net result of 4 per cent. on the capital employed. An examination of the financial movement of organized enterprises proves how few are the railways which fulfill this condition, and renders patent that estimates were false, through which the public coffers are charged with the differences of interest guarantees. The cause of this fact seems to have been that the government accepted the estimates of parties interested in obtaining these guarantees and who purposely overestimated probable results. The 1874 *regulamento* was based on *bons fides* and interest was to be allowed on such capital as was proved to have been employed, but this was altered in August, 1878, when it was decided that capital was to be fixed before commencing the works by surveys, estimates, etc., to be organized by holders of concessions, and which was to be unalterable, save where modifications in the plans, etc., were permitted. Nearly all the subsidized companies are ruled by this regulation. Decree No. 7,960, dated 29th December, 1880, however, re-established the *bons fides* feature of the 1874 *regulamento*. There can be no doubt that, theoretically, this system is preferable, for in justice the state should pay interest only on capital effectively used in the construction of a road and its connections. In practice, however, it becomes difficult, if not impossible, to exactly and rigorously realize this system, because the subsidized enterprises dispose of innumerable resources for altering vouchers of expenses, thus increasing the cost of the railway, and consequently the advantages of the guarantee. [The italics are ours—Eds. News.] Beyond the disadvantages mentioned, such a system renders difficult and greatly increases the fiscalization of works under construction, creating such disadvantages as are amply described at the conclusion of the report of the section of empire in the Council of State on 17th October, 1872.

Once fixed the capital of a railway, based upon plans and estimates properly examined and fiscalized by the government representatives, or in preference, from all points of view, by them organized, there seems no doubt that the system of the decree of 10th August, 1878, is preferable to that of the *bons fides* of the 1880 decree, as is clearly proved by the considerations expended relative to the Quarahim and Itaqui railway, which I refer to in its proper place. From the tables submitted to your appreciation, condensing the financial movement of the railways, a striking feature is the very high kilometric cost of the greater part of the railways built by subsidized enterprises. This fact can only be explained in a similar manner : the confidence deposited in their agents' surveys and estimates for fixing the guaranteed capital, whereas the preliminary works of this nature should have been exclusively executed by representatives of the government. The fiscalization to which these plans were submitted was not always efficient, as results unhappily prove, for estimates were approved, which were much in excess of the rigorous necessities of the works, as has been unquestionably established by experience.

In more recent concessions great economy has been secured by the minute and rigorous examinations made by the government, through its representatives. Thus, in the estimates, as approved, for the building of the Quarahim and Itaqui line and the Ceará-nitrim and Timbó branches, the capital of which only slightly exceeded 10,000,000\$, a strict examination secured a reduction of 2,300,000\$ on these estimates, or 23 per cent. on the original estimates of the companies. On the basis of similar examinations one of my predecessors refused to pass the surveys and estimates of the Aracaju and Simão Dias railway, for the one was incorrect and the other must be exaggerated ; the cost per kilometre being estimated at 100,000\$, albeit the line was of easy construction. Yet more recently the Bagé and Cacequi and Cacequey and Uruguaiana railway concessions were declared lapsed, the extraordinary divergence between the plans and estimates, as organized by the companies and by the government, being irreconcilable. The difference between the plans as organized by the Rio Grande do Sul Railway company and by the representatives of the government exceeded 40 per cent. After the publication of the decree declaring the concessions lapsed, the company proposed to accept the government estimates.

Notwithstanding these examples it becomes necessary to remark that one engineer, however capable, can not strictly fiscalize a road, except as to its accounts and elementary estimates. Field work can not be properly fiscalized. If the capital upon which the state has guaranteed interest had been fixed at the amount strictly necessary by means of most honest estimates, much less would be the charge on the Treasury, which for this service now represents the enormous sum of 203,991,113\$ or with this same guarantee a system of railways might have been obtained about 20 per cent. greater than the present.

LEGISLATIVE NOTES.

August 23.—In the Senate Sr. Silveira da Motta attacked the credit asked for by the minister of empire for sanitary reforms. Sr. Affonso Celso defended the medical academies against Senator Teixeira Jr's attack. Senator Franco de Sá spoke on the department of empire budget, criticising the promised improvements, the lazaretto, etc. In the Chamber the session was somewhat tumultuous. A deputy desired to move for a secret session to vote an amendment to the finance budget for paying for Waring Brothers £70,000, indemnity for the cancelling of the Victoria and Natividade railway concession, but the chair refused to receive it, and the amendment passed. The minister of agriculture defended this amendment; Candido de Oliveira and Lourenço de Albuquerque attacked it, the latter declaring he had signed the report because he did not wish to increase the already great embarrassments of the country.

August 24.—In the Senate Sr. Viriato de Medeiros inquired whether the British minister had intervened in the Victoria and Natividade railway concession, saying that certain foreign ministers seemed desirous of governing the country. The senator was violent in his attack on concession advocates who, he said, governed the ministry. Barão de Cotelige (premier) acknowledged that the British minister had made a reclamation, and, stating the question would be discussed later on, asked that Senator Medeiros should withdraw his motion, which was done. Senator Dantas spoke in defense of the minister of agriculture in his cabinet who had signed the decree of indemnity. Senator Major de Vasconcelos spoke on the navy credit and Line Divorce on the empire budgets. Senator Silveira Martins compared the provinces to the hero of one of Montesquieu's tales. In the Chamber Deputy Coelho Rodrigues moved to prosecute Sr. Carneiro da Rocha, who as minister of agriculture had signed the Victoria and Natividade railway concession. Deputy Cunha Leitão presented an education scheme, which is however to be discussed in the next session. Deputy Lourenço de Albuquerque attacked the credit for the abattoir and moved for the appointment of a committee of deputies to examine the building.

August 25.—In the Senate Sr. José Bonifácio again expressed himself dissatisfied with the information regarding financial operations furnished him by the Treasury, and moved for further particulars. The minister of marine replied to preceding speakers on the navy bill. The rest of the session was occupied in discussing the salaries of employees of the Senate. In the Chamber, on motion, the president appointed a committee of five to report upon Deputy Coelho Rodrigues' motion to prosecute Sr. Carneiro da Rocha. Deputy Costa Penteira sharply attacked the Victoria and Natividade railway indemnity. The credit for improvements at the abattoir was discussed by Deputies Lourenço de Albuquerque, Miranda Ribeiro, Peñido and Alvim. The session was of no general interest.

August 26.—In the Senate Sr. Viriato de Medeiros moved for information regarding proposed extensions of the Leopoldina and Grão Pará railways, which he considers will be detrimental to the D. Pedro II line, and also as to the expenses in London of the S. Paulo, Bahia and Joazeiro and Recife and S. Francisco companies. Senators Delamare and Avila discussed the navy bill and Franco de Sá the empire budgets. In the Chamber, Deputy Matta Machado asked that a day and hour be fixed for asking the minister of foreign affairs certain questions relative to the intervention of the British minister in the Victoria and Natividade railway business. The credit of £125,000 for works at the abattoir passed, with an amendment that the municipal chamber is to re-pay the money. Deputy Araújo Góes made some severe charges on central sugar factories in Bahia; the two recently inaugurated not being in a condition to produce a kilo of raw sugar. The minister of finance gave figures to prove how serious was the financial position of the country. He estimates the deficit for the current year at £25,000,000, and pointed out that in 1850 when the foreign trade of the country was £60,000,000 the expenses were 22.9 per cent., but in 1850 with a foreign trade of £10,000,000 the expenses had increased to 32.9 per cent. The public debt in 1850 was £70,000,000 in 1850 £78,000,000, in 1850 £16,000,000, in 1870 £22,000,000 and in 1880 £20,000,000. On railways about £8,000,000 are annually expended. The Paulo Afonso line pays only about 1 per cent. on the capital invested, the Jalote terminus cost £50,000 and only two trains per week run over the line. The Natal and Nova Cruz line does not produce 1 per cent. gross. The Bahia railway has received a guaranteed interest £3,400,000. He then defended various propositions as to modifications in the customs tariffs, a duty on salt and an excise on manufactured liquors. The speech is not published in full.

August 27.—No session in the Senate. In the Chamber Deputy Candido de Oliveira referred to the Victoria and Natividade affair. He said the cancelling of the contract was done *ad referendum* and to the legislature belonged the right of approval or rejection. The excessive cost of public employees was also touched on, the speaker stating that £40,000,000 was expended in this matter. He opposed the duty on salt and all increased taxation the necessity for which had not been proven. Deputy Coelho de Almeida opposed the proposed excise on alcoholic drinks and compared the minister of finance's idea of withdrawing currency by means of taxes and loans with a project offered 30 years ago to the same effect by means of surpluses of revenues.

August 28.—In the Senate Srs. Silveira Martins and Avila spoke on the navy bill and Senators Dantas and Avila on the foreign office budgets; the latter referring to the Paraguayan debt and the former to the imprisonment of a Brazilian at Montevideo and the Victoria and Natividade affair. The minister for foreign affairs replied; the Victoria and Natividade business will be discussed when the budgets come up. No quorum in the Chamber.

August 29.—No session in either Senate, or Chamber.

August 31.—In the Senate, Sr. Viriato de Medeiros asked for information relative to the D. Pedro I railway concession. The foreign office budget and that of the department of empire passed. An amendment to the latter is another check to the government. The war budget and the navy bill passed. Senators Affonso Celso, the minister of justice and Delamare spoke on the navy budgets. In the Chamber Deputy Cesario Alvim spoke on the budget, attacking the salt duty, and declaring the excise on alcoholic drinks impracticable. Deputy Almeida Nogueira praised the minister of finance and favored the appropriation of the property of religious orders.

September 1.—In the Senate Sr. Viriato de Medeiros complained of the delay in furnishing answers to his various demands for information, but presented another request for information regarding Rio Grande do Sul railways and Sr. Silveira Martins moved for information regarding the sale of lands in that province. The navy budgets as amended were passed. Senator Sarava made a forcible reply to the speech made by the minister of finance on the 26th ult. in the Chamber. Baixo de Estancia objected to the suppression of the vote for subsidizing tugs in the province of Sergipe. The minister of agriculture replied to the preceding speakers. Senator Castro Carrera asked for the extension of the Baturité railway, which would not only be a service to the province of Ceará, but also to the state. In the Chamber Deputy Candido de Oliveira referred to the application of torture by the police in Rio Grande do Sul, to the delay of the minister for foreign affairs in replying to Deputy Mata Machado's interpellation, and to the tardiness of the committee report on the proposed institution of Sr. Carneiro da Rocha. Deputy Affonso Celso asked why Brazil did not appear in the list of creditors of Uruguay, saying the country could not afford to lose £16,000,000—the amount due. Deputy Lourenço de Albuquerque attacked the minister of finance's statements as to economies, and said that a government asking taxes could be no more agreeable, than a liver could be wise. Deputy Affonso Celso asked why Penna the minister of finance had not made the recent loans produced and what had been done with the proceeds. The minister said a part of the foreign loan was still in London, and all the domestic loan had not yet paid up. He had estimated the floating debt at £100,000,000, but excluding the balance in London and the calls yet due on the loan here, it might be estimated now at £50,000,000. Deputy Alves de Araújo thought that the loans, although negotiated to meet the floating debt, would not suffice for this. He thought savings banks and other deposits should be released by the Treasury, for they received a fixed interest, but might be withdrawn at any time.

On the 28th ult. the legislative session was prorogued to the 15th inst.

The conservative ticket for senator to fill the vacancy caused by the death of Visconde do Bom Retiro is composed of Srs. Francisco Belisário de Souza (minister of finance), Pereira da Silva and Andrade Figueira. The election will be held on October 7th.

PROVINCIAL NOTES

In Piracicaba, S. Paulo, a man recently laid some difficulty in drawing a charge from his gun. He put it in a stove and killed a 6-year old child.

Some trouble has arisen in Espírito Santo over the bad treatment of a Prussian colonist, named Kapitsky, by the police authorities. He complains that the chief of police called him a thief and used violence toward him.

The total official value of the imports into the province of Espírito Santo during the year 1855-86 [including 94,035,055 of national products from other provinces] was £1,320,799,454, while that of exports was £1,565,820,680.

A judge in Pernambuco recently committed suicide. The local press says he had placed a knife, a revolver and a razor on his pillow, which leads to the belief that the crime was premeditated. The inference seems fair, at all events.

The financial difficulties of the province of Bahia seem to be steadily increasing. The budget now under discussion presents a deficit of £1,297,408\$, and there appears to be nothing but "makele, takele" with which to fill the breach.

According to the *Patra* of Montevideo a large quantity of counterfeit money, made in Portugal, has been received at Buenos Aires for introduction into Brazil by way of Rio Grande. The notes are various denominations from \$5 to 200\$, and are of the latest issues.

According to the *Provincia*, of Victoria, Espírito Santo, the exports of coffee from that province during the half year ending June 30th amounted to 2,805,640 kilos., or 46,760 bags, of which 4,620 bags were shipped direct to foreign ports. Several Rio exporters now ship direct from Victoria, instead of bringing the coffee first to Rio.

There is said to be a great scarcity of food in the district about Sant'Anna do Paranáhyba, province of Matto Grosso, because of drouth and recent frosts. It is singular how closely the food production of these interior localities is to the actual necessities of their populations. It would seem that the people are always on the verge of starvation.

The *Díario*, of Campinas, São Paulo, relates that a poor old sexagenarian slave woman, belonging to a Dona Maria Carolina de Souza Sampaião, of that place, has been so brutally beaten by an overseer that she is in a frightful condition. She had been beaten about the head, hands and body most inhumanly. It is perhaps needless to add that nothing will be done with the brute who is guilty of such barbarous treatment.

It would be interesting to know what kind of a theory the majority of our colleagues have in regard to the duties of an editor. A typographical error made one of them say, a few days since, that the São Paulo railway superintendent had remitted £250,000 to London "at 1/16 exchange," and the error was being faithfully copied by all our provincial exchanges. The blunder is so apparent that it is inconceivable how any editor could overlook it.

The *Imprensa*, of Tietê, São Paulo, says that sugar is sold at £8,000 per 15 kilos [about 12 cents a pound] at Botucatu. This price is explained to be due to the injuries occasioned to the cane fields by the recent frosts. If it be considered that other localities not very far distant are producing for exportation at one-third of this price, it will be seen that internal transportation and commerce has something to account for. If the São Paulo crop is short, why not send sugar there from Campos, or Pernambuco?

The *Artista* of Rio Grande relates that a man named Horacio Gonçalves da Silva was arrested there on the 16th ult. on suspicion that he had stolen a hand-hag which had come that morning by steamer from Maramé. He denied all knowledge the theft, but was taken to the police station where an attempt was made to compel him to confess. An instrument was put on his head and screwed up until the poor fellow was in terrible pain, but still he protested his innocence. A few more turns of the screw and he fainted, in which condition he was first put in the lock-up and then in the evening taken to the hospital still insensible, where he died soon after. His face and head were horribly distorted by the compression. An autopsy was held on the 20th, when the doctors declared that his death was caused by *meningo-encephalite*. We have no words strong enough to characterize this brutal outrage—an outrage which proves that Brazil is in great part still a stranger to every sentiment of justice and humanity.

RAILROAD NOTES

A contract has been signed in São Paulo for the construction of a tramway line to the O'ribur.

The government has authorized the payment of £293,849,55 to the São Paulo and Rio de Janeiro company as guaranteed interest for the half year ending 30th June last.

The traffic receipts of the Macaé and Campos railway in July were £121,640,060, of which £17,48,806 from passengers and 92,063 £160 from goods. Expenses are not published.

The minister of agriculture has authorized the payment of £120,845,645 to the Mogiana company, as the interest guarantee, on its extension, for the first six months of the current year.

The report of the fiscal engineer of the Rio Grande and Bagé railway for the first six months of current year gives traffic receipts at £334,764,120 and expenses 311,037 £600; balance £23,726,570 and goods. Expenses are not published.

The judge of the fiscal engineer of the Rio Grande and Bagé railway was £40,019,840 and expenses 42,709 £580. For the same month the total receipts of the Bahia Central were £31,818,570 and expenses 37,294 £570.

It is expected that the inauguration of the Sorocaba extension to Rio do Peixe will take place in December next, and of that to the Serra de Botucatu in April next. It is said that the company proposes to extend the line from Botucatu to S. Manoel.

The remarkable criticism of the minister of agriculture on the foreign contractors and companies building and operating railways in this country, is deserving of serious attention. If the government thinks so badly of these people, how can it continue to do business with them? We shall discuss this question in our next issue.

In a speech before the Senate on the 1st inst. Minister Prado stated that the government recognises the necessity of acquiring the Bahia and S. Francisco, and the Recife and S. Francisco railways, but will not decide upon the means to be employed until after legislative authorization has been given. This announcement taken in connection with that of the minister of finance in regard to the acquisition of all guaranteed railways by the state, may be considered an indication of what is soon to happen.

LOCAL NOTES

The Br. Ing. Vick & Melane bound to Imbituba to load old iron for the River Plate, was wrecked on the 1st.

The Emperor has chosen Dr. Alfredo de Eseragnolle Tannay to fill the senatorial vacancy from the province of Santa Catharina. The choice is a good one, but we fear it will cause a serious loss to the Chamber of Deputies which can ill afford to lose even one good man.

A patent has recently been granted for a scheme which promises to secure and protect against risk and loss the capital invested in new enterprises. In other countries such a scheme would be classed as insurance. Where the occasion arises for a patent does not appear.

It is said that Deputy Andrade Figueira, president of the Chamber, will soon leave for the United States for the benefit of his health. We trust that the illustrious champion of slavery will travel through the southern states to see what emancipation has done for that country.

The free night school of the Lycée Litterario Portuguez in the Saude celebrated its 18th anniversary on the evening of the 24th ult. An interesting programme of exercises occupied the evening, at the end of which prizes were distributed to meritorious pupils. The Lycée deserves great credit for the good work it is doing among the poor people of the Saude.

A religious colleague who feared that the new 50 rs. pieces would cause an advance in such articles as were sold for 40 rs., is proved to have been unduly nervous. A tram company already announces trips at 50 rs., formerly costing 100 rs., and rumor has it that a cup of coffee until now costing 60 rs., is to be sold at the face value of Sr. Belisário's latest financial discovery.

An association has been formed in this city by the Conde de S. Salvador de Matosinhos and other members of the Portuguese colony, under the presidency of the Portuguese minister, for the liberation of all the slaves belonging to the estates of their deceased countrymen. The object is most worthy in its purposes, and we shall hope to see it successful. Portuguese slaveholding has been most illegal, but if the Portuguese government has seen fit to permit it and the Portuguese colony is now ready to pay the penalty, little need be said.

The formal transfer of the property of the Rio Gas Co. to its Belgian successor took place at the gas works on the 1st inst. in the presence of the government commissioners, and the treasury has since been authorized to pay over the purchase money. Notwithstanding the questions which have from time to time arisen about the price charged, the old company has served the people of this city faithfully and well. Few large cities have been better lighted, and a few companies have maintained a more efficient and obliging staff of engineers and employés. The best compliment we can pay the Rio Gas Co. is to wish that its successor may serve us as well.

The Rio Cricket Club are sending the following eleven to São Paulo today (5th) to play a match game of cricket and to bring down the prize mug: C. Bull, Geo. E. Cox, H. Fitzhugh, W. Holman, D. Keny, A. Dantas, W. Slater, R. Sherrard, P. E. Swanwick, C. L. Tross and C. Walter. The match will be played on the 7th and 8th, and the victor will return home on the 9th.

On Wednesday the 1st inst. the transfer of the Gas Works of this city into the hands of the directors of the new gas company—Messrs. Ed. Pecher and Rops-Chandron—took place at the factory in the presence of the commissioners appointed by the government for that purpose. We hear the new [Belgian] gas company has brought out its own staff of engineers from Belgium, but that the retiring gas company has consented to its engineer-in-chief acting for a short time as consulting engineer to its successor, after which, we understand, he will return to London to pursue his professional career. Mr. Ohren's zeal and judgment in carrying out with unfailing regularity the engineering work for the lighting of this extensive city and suburbs for so many years has, we feel assured, earned him the genuine respect of this community, and he will carry away with him the regrets of all for his departure and their best wishes for his prosperity elsewhere.

PUBLICATIONS RECEIVED.

O Governo do Brasil e os Créditos do Estado, by Augusto Fomm. Rio de Janeiro: Moreira, Maximino & C., 1886. In 1879 a commission was organized by the then minister of finance, Sr. Affonso Celso, for the survey of all unoccupied lands in the city and the preparation of a cadastral map of the same. Major João da Rocha Fragoso was made chief of the survey, and with three assistants—one of whom was a son of the author of this book—carried out the work according to contract. Upon

the termination of the work and presentation of its accounts, difficulties were encountered which not only prevented a settlement at that time, but have left the question unsettled down to the present time. The chief of the commission, Major Francisco, lost his reason and died. The other members, assisted by Mr. Fomim, continued to prosecute their claim until a vote was passed authorizing a payment of \$347,928\$565 on the items allowed, but leaving \$1,769\$849 still unsettled. The minister of finance, however, declined to pay this appropriation except upon a receipt in full for all claims, which the claimants were compelled to accept about the end of December last. The affair reflects no credit upon the honesty and fairness of the authorities, who have been guilty of bad faith from the very outset. And not the least peculiar feature of the affair is the fact that the minister who created the commission, Affonso Celso, has since been its bitterest enemy.

COMMERCIAL

Rio de Janeiro, September 4th, 1866.

Par value of the Brazilian mil reis (\$1000), gold 27 d.
do do do in U.S. coin at \$4.84 per £1 stg. 54 45 cents,
do \$1.00 (U.S. coin) Brazilian gold..... 1887
do of £1 stg. in Brazilian gold..... 8 88

Bank rate of exchange on London to-day..... 21 3d.
Present value of the Brazilian mil reis (paper)..... 79210 gold
do do do in U.S. coin at \$4.80 per £1 stg. 47 75 cts.
Value of \$1.00 for £1.00 in Brazilian currency (paper)..... 2 339
Value of £1 sterling"..... 11828

EXCHANGE.

August 23.—Rates at the banks were 21 3d on London, 47 on Paris and 56d on Hamburg at 90/90; \$2370—\$2830 on New York at sight. The English banks were drawers on head offices, the Commercial and Commerce for counter business at the sterling rate, while the Bank of Brazil was reported to have drawn on bankers at this rate. Commercial sterling was reported at 21 3d, 21 71/2d, 21 1/2d and 21 9/16 and bank from second hands at 21 71/2d. Sovereigns sold on the street at 11\$350, closing at the Exchange with buyers at 11\$360, sellers at 11\$340.

August 24.—The market opened at yesterday's rates, but was flat, and in the afternoon the English banks withdrew. A trifling business was doing at 21 3d bank sterling, 21 71/2—21 1/2 commercial. From second hands bank sterling was reported at 21 71/2d. Sovereigns closed with buyers at 11\$370, sellers at 11\$360.

August 25.—The official rates were reduced to 21 3d on London, 450 Pads and 555—556 on Hamburg at 90/90; \$2380—\$2830 on New York at sight. The English banks were drawers on head offices. The market was very quiet, with bank sterling firm, second hands quoted at 21 71/2d—21 3d and commercial at 21 3d, 21 71/2d and 21 1/2d. Sovereigns closed with buyers at 11\$360, sellers at 11\$340.

August 26.—The market was firm, the English banks drawing on bankers at 21 3d and on head offices at 21 71/2d. From second hands bank sterling was reported at 21 71/2d, and commercial was quoted at 21 71/2d—21 1/2. Commercial francs 444. Sovereigns sold at 11\$390, 3181st, closing with buyers at 11\$390, sellers at 11\$380.

August 27.—Rates at the banks were advanced to 21 3d on London, 447 on Paris and 555 on Hamburg at 90/90; \$2370—\$2830 on New York at sight. A fair amount of business was reported in bank sterling on head offices at 21 71/2d and in commercial at 21 3d, 21 71/2d and 21 1/2d. From second hands bank sterling was quoted at 21 71/2d. The market closed firm. Sovereigns were offered at 11\$320, no buyers.

August 28.—The market was quiet and firm at yesterday's rates. On head office business was reported at 21 71/2d, and from second hands bank sterling at 21 71/2d. Commercial sterling 21 9/16—21 1/2, and francs 439—440. Sovereigns closed with sellers at 11\$300, no buyers.

August 29.—In the morning rates were unchanged at 21 3d bank sterling on bankers and 21 71/2d on head offices, but the market became flat in the afternoon, when the English banks were drawers at 21 3d on head offices only, and the native banks at the same rate for counter business. Commercial sterling was quoted at 21 3d, with nothing doing. Sovereigns closed with sellers at 11\$320, no buyers.

August 30.—There is no change in the market which is very quiet. The English banks draw on head offices at 21 3d, and the native banks at the same rate over the counter. From second hands bank sterling was reported at 21 71/2d, Commercial 21 9/16—21 1/2, Sovereigns closed with buyers at 11\$360, sellers at 11\$300.

September 1.—The market opened at yesterday's rates, but all the banks remained in the afternoon. A trifling business was reported in bank sterling at 21 3d on head office and from second hands, and commercial sterling was quoted at 21 71/2d, 21 3d and 21 1/2d. Sovereigns closed with buyers at 11\$370, sellers at 11\$360.

September 2.—The English Bank fixed 21 71/2d on bankers and 21 3d on head office, at the latter the rate the London and Brazilian was also a drawer. The native banks would only draw over the counter. The market was very quiet with commercial sterling quoted at 21 71/2d—21 1/2. On Paris, bank francs were quoted at 447 and commercial at 442, 444 and 445. Sovereigns closed with buyers at 11\$360, sellers at 11\$360.

September 3.—The native banks were still drawers at 21 3d for counter business and the English banks at the same rate on head offices. Market very quiet with commercial sterling quoted at 21 3d, 21 71/2d, 21 1/2 and 21 9/16. Sovereigns closed with buyers at 11\$350, sellers at 11\$300.

September 4.—The English banks are drawers at 21 3d on head offices, and commercial sterling is quoted at 21 3d—21 1/2d. The market is firm, with an upward tendency.

On the 31st ult. it was announced that the whole capital 4,000,000\$, for Assurá, Bahia, gold mine was subscribed. At the general meeting of the shareholders of the São Christovão iron company held on the 26th, the proposed fusion with the Villa Isabel company was rejected.

At the general meeting of the União Telefônica company held on the 30th ult., Srs. Victor Dias, Joaquim Can do Guimaraes Jr. and Augusto Coelho de Oliveira were elected directors.

On the 27th ult. the Banco União do Crédito opened a subscription for a debenture loan of \$100,000, the price is 95%, and interest is 7 per cent.

The receipts at the Rio custom house in August were:

Importation	2,953,962\$007
Port dues	1,622 380
Exportation	913,072 945
Sundries	5,140 778
Surtax of 5 per cent.	130,976 935
	4,023,405\$029
Deposits	25,925 102
Restitutions	39,739 473
Internal Revenue receipts	415,581 644

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

1ST—15TH AUGUST.

Exchange passed.

£1,140,131	2054—21 1316 d.
5,466,734	444—459 reis
R. Marks 179,770	555—572 reis.

Coffee sold.

147,741 bags weighing 8,834,460 kilogrammes.

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotation of the Coffee market.

* Receipts for 2 days

Stock this morning, bags.....	125,000
Receipts yesterday, bags.....	12,000
do Santos	7,000
Sales for United States, bags.....	15,000
Stocks on the market,.....	21 1/2 d
Exchange on London, private.....	21 1/2 d
Steamer freight U. States.....	35 c & 5%
Prec. Regular r. per 100 kilos, expenses and freight by steamer.....	45,500
do Good and per 10 kilos expenses and freight by steamer.....	3,800
	95c

	AUG. 24	AUG. 25	AUG. 26	AUG. 27	AUG. 28	AUG. 29	AUG. 30	AUG. 31	SEPT. 1	SEPT. 2	SEPT. 3	SEPT. 4
Stock this morning, bags.....	125,000	133,000	119,000	136,000	141,000	132,000*	138,000	150,000	122,000	136,000	139,000	136,000
Receipts yesterday, bags.....	12,000	11,000	13,000	14,000	13,000	12,000	14,000*	6,000	10,000	8,000	11,000	11,000
do Santos	7,000	—	6,000	—	—	—	—	—	—	—	—	—
Sales for United States, bags.....	15,000	2,000	firm	firm	firm	—	firm	firm	firm	firm	firm	firm
Stocks on the market,.....	21 1/2 d											
Exchange on London, private.....	21 1/2 d											
Steamer freight U. States.....	35 c & 5%											
Prec. Regular r. per 100 kilos, expenses and freight by steamer.....	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500	45,500
do Good and per 10 kilos expenses and freight by steamer.....	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
	95c											

WEEKLY SUMMARY.

Stock at SANTOS this morning.....	60,000 bags
Receipts during week to 27th Aug.....	41,000
Sales for Europe etc. do.....	54,000
Saling clearances for the United States.....	21,000
Clearances for Europe and elsewhere.....	21,000
Freights by steamer.....	25 c & 5%
do sail.....	10/16
Steamers loading for United States.....	2

Stock at SANTOS this morning..... 60,000 bags

Receipts during week to 27th Aug..... 41,000

Sales for Europe etc. do..... 54,000

Saling clearances for the United States..... 21,000

Clearances for Europe and elsewhere..... 21,000

Freights by steamer..... 25 c & 5%

do sail..... 10/16

Steamers loading for United States..... 2

Freight by sr. do.....

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS" OF AUGUST 7TH.

Government Stocks.

181 1/2 per cent. Loan	99—101
186 3 " "	100—102
187 5 " "	98—100
187 5 " "	97—99
188 4 1/2 " "	92—94
188 4 1/2 " "	88—89
188 5 " "	94 1/2—95 1/2

Railways.

20 Alagoas, Lin. 7 per cent guaranteed	16 1/2—17 1/2
20 do deb. 6 per cent.	106—108
20 Bahia & São Francisco 7 per cent. guar.	12 1/2—22 1/2
20 Brazilian Great Southern	13—14
20 Imp. Cent. Bahia	21 1/2—23 1/2
20 " deb. 6 per cent.	114—116
200 Campos & Carangola deb. 5% per cent.	105—107
20 Conde d'Uma, Lin. 7 per cent. guar.	103—104
200 do deb. 5% per cent.	100—102
200 D. Theresia Christina deb. 5% per cent.	95—97
200 do 7 per cent. guar.	13 1/2—13 1/2
200 Great Western of Brazil 7 per cent. guar.	17—18
200 do 6 per cent. deb. stock.	117—119
200 Imp. Brz. Natal & Nova Cruz	8—9
200 do scrip 5% per cent.	105—107
200 Minas & Rio Lin. 7 per cent. guar.	95—97
200 Mogi das Cruzes deb. 6 per cent.	103—104
200 Pará Alegra & Novo Hamburgo deb. 6%	102—104
200 Recife & São Francisco 7 per cent. guar.	102—104
200 São Paulo 7 per cent. guar.	40—41
200 do deb. scrip 5% per cent.	128—130
200 S. Paulo & Rio deb. 6 per cent.	108—110
200 do 6 per cent. deb.	108—110
200 Souli Brazilian	92—93
200 do 6 per cent. Ired.	116—118
200 West. S. Paulo deb. 7 per cent.	111—113

Miscellaneous.

20 Amazon Steam Navigation	—8
20 English & Brazilian Bank Lin.	14 1/2—16 1/2
20 Cent. Bras. Sugar Factories, Pref.	—10 1/2
20 Rio City Improvements	—10 1/2
20 " " deb. 5 per cent.	—10 1/2
20 " " steam tramway	1 1/2—2
20 Bras. Submarino Tel.	10—10 1/2
20 do bonds 5 per cent.	10 1/2—11 1/2
20 West & Bras. Tel. Lin.	6 1/2—7 1/2
20 do prefer.	4 1/2—5 1/2
20 " do deb. 6 per cent.	10 1/2—11 1/2
20 " do deb. 6 per cent.	10 1/2—11 1/2
200 Jardim Botânico	14 1/2—15 1/2
200 Náutico do Rio de Janeiro	190—200
200 Nacional do b.o. 15th	190—200
200 Náutico do Rio de Janeiro	190—200
200 " do do	190—200
200 Alliança Insee	32 000
200 Carrancas Fluminense	205 000

Painl.

20 Amazon Steam Navigation	—8
20 English & Brazilian Bank Lin.	14 1/2—16 1/2
20 Cent. Bras. Sugar Factories, Pref.	—10 1/2
20 Rio City Improvements	—10 1/2
20 " " deb. 5 per cent.	—10 1/2
20 " " steam tramway	1 1/2—2
20 Bras. Submarino Tel.	10—10 1/2
20 do bonds 5 per cent.	10 1/2—11 1/2
200 Jardim Botânico	14 1/2—15 1/2
200 Náutico do Rio de Janeiro	190—200
200 Nacional do b.o. 15th	190—200
200 Náutico do Rio de Janeiro	190—200
200 " do do	190—200
200 Alliança Insee	32 000
200 Carrancas Fluminense	205 000

September 1.

20 Six per cent. apolices	996 000
20 " do	997 000
200 " do	998 000
2000 " do	999 000
2000 " do	1000 000
2000 " do	1001 000
2000 " do	1002 000
2000 " do	1003 000
2000 " do	1004 000
2000 " do	1005 000
2000 " do	1006 000
2000 " do	1007 000
2000 " do	1008 000
2000 " do	1009 000
2000 " do	1010 000
2000 " do	1011 000
2000 " do	1012 000
2000 " do	1013 000
2000 " do	1014 000
2000 " do	1015 000
2000 " do	1016 000
2000 " do	1017 000
2000 " do	1018 000
2000 " do	1019 000
2000 " do	1020 000
2000 " do	1021 000
2000 " do	1022 000
2000 " do	1023 000
2000 " do	1024 000
2000 " do	1025 000
2000 " do	1026 000
2000 " do	1027 000
2000 " do	1028 000
2000 " do	1029 000
2000 " do	1030 000
2000 " do	1031 000
2000 " do	1032 000
2000 " do	1033 000
2000 " do	1034 000
2000 " do	1035 000
2000 " do	1036 000
2000 " do	1037 000
2000 " do	1038 000
2000 " do	1039 000
2000 " do	1040 000
2000 " do	1041 000
2000 " do	1042 000
2000 " do	1043 000
2000 " do	

Receipts for the past twelve days have averaged 11,550 bags per day, against 13,942 bags for the preceding nine days.

The daily average in August was:

against	17,244	in	1885
"	13,685	"	1884
"	8,956	"	1883
"	14,718	"	1881
"	13,669	"	1880
"	13,780	"	1880

Brokers report the market firm at the following quotations:

	per 100 kilos.	per arroba
Washed	34.950	55.580
Superior	nominal	nominal
Good first	4.830	5.030
Regular first	4.490	4.760
Ordinary first	4.220	4.460
Good second	3.810	4.000
Ordinary second	3.340	3.740
Captains	4.900	5.500
Escoba	2.320	2.590
Stock	3.400	3.800

Stock was this morning estimated to be 153,000 bags, brokers apparently having solved their diversity.

Vessels loading and to load.

	bags
New York Amer. T. & P. Broker	1,000
do Big str. T. & P. Broker	12,000
Baltimore Amer. bk John Reilly	3,000
do Amer. bk Almende	3,000
do Amer. bk Aller	2,000
Galveston Nor bk Neddy H. Knudsen	2,000
Antwerp Br str. C. & C. do	2,000
London 3 Br str. Darrell	12,000
London 3 Br str. Letitia	1,000
do Antwerp 3 br str. Adelheid	200
Hamburg Gr str. Hamburg	5,000
do Lufthansa	4,000
Reims Kain	3,500
Trieste Bkt str. Kenneth	3,500
Marseilles and Genoa Ital str. Alfonso 16,732	13,000
Capo Town Ger bk John Carl	2,300

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Total
Receipts	11,458	11,458	12,579	10,253	12,383	12,931	12,931	6,139	11,422	11,422
Sales U. States	—	—	—	513	—	—	—	—	416,493	416,493
Europe	—	—	—	—	—	5,166	7,578	18,319	7,042	10,275
Cape	—	—	—	—	—	6,286	6,286	6,286	8,353	8,353
Elsewhere	—	—	—	43	—	—	—	—	5,135	5,135
Total Sales	16,880	16,880	2,701	16,839	8,955	—	—	—	—	416,493
Shipments	—	—	—	—	—	19,614	27,145	29,097	19,614	11,422
Stock	—	—	—	—	—	17,100	13,000	14,000	17,100	11,422
Average price Ordinary 1st peatrabusta	do	do	do	do	do	9.90	9.90	9.90	9.90	9.90
do Good 2nd	do	do	do	do	do	9.50	9.50	9.50	9.50	9.50
do Exchange on London average	do	do	do	do	do	9.50	9.50	9.50	9.50	9.50
Freight per steamer	217.6	217.6	217.6	217.6	217.6	217.6	217.6	217.6	217.6	217.6

	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Total
Receipts in August were:	20,160	20,160	20,160	20,160	20,160	20,160	20,160	20,160	20,160	20,160
American	20,160	20,160	20,160	20,160	20,160	20,160	20,160	20,160	20,160	20,160
do Brazil	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do New Zealand	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Asia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Australia	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do South America	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Africa	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
do Europe	1,300	1,300	1,300	1,300	1,3					

GOVERNMENT AND PROVINCIAL BONDS

ARRIVALS OF FOREIGN STEAMERS

DATE	NAME	WHERE FROM	UNSHIPPED TO	MISSION		CIRCULATION	DENOMINATION		INTEREST	EXPIRATION VALUE	LAST SALE
				MISSION	CIRCULATION		Jan.	July			
Aug. 23	Congo Fr	Bordeaux ^{18d}	Hesse, Marburg Vahns & C	339,075,100 ⁰⁰⁰	330,000,000 ⁰⁰⁰	Apolice.....	Jan.	July	5 1/2%	99 1/2 ⁰⁰	99 1/2 ⁰⁰
	Savio Fr	River Plate ^{sd}	1,458,400 ⁰⁰⁰	do	do	do	5 1/2%	do	5 1/2%	99 1/2 ⁰⁰	99 1/2 ⁰⁰
	British Fr	River Plate ^{sd}	1,169,000 ⁰⁰⁰	do	do	do	5 1/2%	do	5 1/2%	99 1/2 ⁰⁰	99 1/2 ⁰⁰
	Rio de Janeiro	River Plate ^{sd}	33,000,000 ⁰⁰⁰	22,017,000 ⁰⁰⁰	Gold Lease of 1868.....	Apr., Oct.	do	4 1/2%	1,000,000	1,085 ⁵⁰⁰	1,085 ⁰⁰⁰
	Canning Br	P. Alegre ^{sd}	51,885,000 ⁰⁰⁰	42,683,000 ⁰⁰⁰	do 1879.....	Jan., Apr., July, Oct.	do	5 1/2%	1,000,000	1,130 ⁰⁰⁰	1,130 ⁰⁰⁰
	Plato Br	Liverpool ^{sd}	10,212,000 ⁰⁰⁰	7,989,600 ⁰⁰⁰	Province of Rio de Janeiro.....	Jan., July	do	4 1/2%	500,000	500 ⁰⁰⁰	500 ⁰⁰⁰
	Pine Branch Br	Asuncion ^{sd}	—	—	—	—	5 1/2%	do	5 1/2%	102 1/2 ⁰⁰	102 1/2 ⁰⁰
	Parana Gr	Asuncion ^{sd}	—	—	—	—	5 1/2%	do	5 1/2%	104 1/2 ⁰⁰	104 1/2 ⁰⁰
	Tyche, Brahma Fr	River Plate ^{sd}	—	—	—	—	—	—	—	—	—
	Parana ^{sd}	do ^{sd}	—	—	—	—	—	—	—	—	—
	V. de Macae Fr	Hawke ^{sd}	—	—	—	—	—	—	—	—	—
	Petropolis Gr	Hawke ^{sd}	—	—	—	—	—	—	—	—	—
	P. de Antwerp ^{sd}	Antwerp ^{sd}	—	—	—	—	—	—	—	—	—
	Berthu Gr	Bremen ^{sd}	—	—	—	—	—	—	—	—	—
	Pleides Br	River Plate ^{sd}	—	—	—	—	—	—	—	—	—
	Volparana Gr	Hawke ^{sd}	—	—	—	—	—	—	—	—	—
	Do. L. do Rio	South Africa ^{sd}	—	—	—	—	—	—	—	—	—
	Do. N. do Ceará Fr	Santos ^{sd}	—	—	—	—	—	—	—	—	—
	Nasnayh Fr	Liverpool ^{sd}	—	—	—	—	—	—	—	—	—
	Ecuid Br	London ^{sd}	—	—	—	—	—	—	—	—	—
	Petropolis Gr	Liverpool ^{sd}	—	—	—	—	—	—	—	—	—
	Aracanha Br	Liverpool ^{sd}	—	—	—	—	—	—	—	—	—
	Parangus Br	Rosario ^{sd}	—	—	—	—	—	—	—	—	—
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DEPARTURES OF FOREIGN STEAMERS

*** Calling an intermediate port**

*FOREIGN SAILING VESSELS IN THE PORT OF
RIO DE JANEIRO, SEPTEMBER 4th, 1886.*

R&L 18 TONNAGE REGISTERED VESSEL IN PORT C. L. (CONT'D.)

TONNAGE	REGISTERED	VESSEL	C. L.	REG. NO.	OWNER	PORT	REG. NO.	TONNAGE	REGISTERED	VESSEL	C. L.	REG. NO.	OWNER	PORT	
310,000	4,05%	All	200		Romania	do denominues		474	193	150,000	7,000	May	1884	29,000	Bu
3,800,000	10,000	6,984	200	All	R. Izabel do Rio Pato	do	150,000	7,000	May	1886	... 190	do	190	do	
1,000,000	—	—	200	All	do	do	150,000	7,000	Aug	1886	... 495	do	495	do	
1,000,000	—	—	200	All	do	do	150,000	7,000	July	1886	... 495	do	495	do	
1,000,000	—	—	200	All	Santo Antônio de Palmital	do	200,000	8,000	July	1886	199,000	do	199,000	do	
1,000,000	—	—	200	All	do	do	145,000	5,000	July	1883	188,000	do	188,000	do	

American

bk Havelock
bg Heslop

French
bk Victorine
bk Beaumanoir

bk Ingo...
Ingen v. W

biggins & Adler	349	19	21	Genua..... A. Gouella	250,000	—	—	—	Ponto Felix..... do debentures.....	85 11/10	81 3/2	April 1886
	291				300,000	—	—	—				
<i>Italian</i>						AII	200	AII	Ponto Real..... do debentures.....	23,975 567		July 1886
bk. Lopisano	658	Aur.	Cadiz	N. Vincenzi & F	1,000,000	\$,000	—	—		2,600,000	7 1/2	Aug 1886

bk Louisiana
bg Elena...
11 Dec 17

bk Mercato
bk Telefun-

Jug Haber
Jug Tell ...
Jug Alf

big All... Münster	296	11	Lübeck	10	Leiter	—	150,000	—	All	200	—	All	200	—	200,000	—
big Fri... Göttingen	473	11	de Mat... L. Cavallo & C.	11	Leiter	—	1,000,000	5,000	—	200	—	Caricato... detenue	200	—	105,000	7½% ^a
big Progress... Berlin	472	11	Nam... S. W. & C.	11	Leiter	—	1,000,000	5,000	—	200	—	Comunica... luminante	200	—	—	—
big L... Bremen	399	25	Zarate... Max. Nothmann	25	Leiter	—	400,000	—	—	—	—	Pão Grande... detenue	200	—	200,000	—
															200,000	April 1886

bk Boreas.
lk Polykarp.

bik Freys	579	Ses.	Cadifl	Monteira, H. & C.	17,000,000	860		All	200	All	S. Pedro de Alcântara	200	par	7 06	April 1886
Portugues					6,000,000	300					do debêntures				
bik	410	July 22	Oporto	Veiga Pinto & C.	25,000,000	100		All	100	All	Petrobrás	100			
bik Triunpho	477	Aug 17	Oporto	V. Leone, M. & C.	8,000,000	10,000	5,550	200	200	All	Petrobrás	200			
bik	403	Aug 17	Oporto	C. Alves, J. & C.	1,000,000	100					do debêntures				
bik	403	Aug 17	Oporto	M. Sampaio, J.	100			All		All	Associação Comunitária	100			

Jug Nova
bk Pereira

ing Patria.
Ms. Fr. 100 v.

büro	193	Westenstr.	Westenstr. 193	Henschker & C°	22,000	4,400	71	All	Pastori Agricola e Industriali	8,250	247	107,000	3,500	July 1885	...-19
büro	464	Santos	Santos 464	Bachauer & C°	10,000	2,000	71	All	Services Maritimes	8,250	247	107,000	3,500	May 1885	...-19
büro	100	I de Ma	I de Ma 100	V. Leone, M. & C°	1,054,000	94,000	200	All	União Industrial	5,617	131	115,000	8,414	Aug 1886	...-7
PKW	432	Ang	Ang 432	Paysandu	2,000,000	10,000	91,57	200	-	70 %	-	-	-	-	-
PKW	8	Paysandu	Paysandu 8	Fritz Henn & C°	63,300	-	-	100	-	100	-	100	-	100	100

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Agent in Rio de Janeiro

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Corner of Rue Visconde de Itaboraí

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UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

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To New York:

(Every Saturday)

Tycho Brahe Sept. 4th
Donati (Loading in Santos) 11th
Plato do 18th
Strips 25th
Helenus (Extra) (Loading in Santos) 18th
Humboldt do 25th

To Southampton:

Lobutz Belgian mail Sept. 15th
Herodus do 20th
Dorothy London 26th
Cutter Antwerp and Liverpool 30th

For Other Ports:

Enchanted River Plate Sept. 2nd
Nasmyth New Orleans 15th
Tinkers River Plate 17th

To Rio Grande Ports:

Cesario Every
Chatham Wednesday
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Broker:—Silva Silvestri,

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ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

1886

Date	Steamer	Destination
Sept. 10	Monteagle	Southampton and Antwerp, calling at Bahia, Macao, Pernambuco, Lisbon and Vigo
Oct. 16	Elbe	Santos, Montevideo and Buenos Ayres
Oct. 24	Tanner	Southampton and Antwerp, calling at Bahia, Pernambuco and Lisbon

This Company's steamers leave Southampton on the 9th and 26th of every month and arrive in Rio de Janeiro on the 28th and 16th proceeding in the River Plate after the necessary delay. The latter also calling at Santos.

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Rua do General Camara No. 2,

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CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS

FINANCE, for New York, 10th Oct

ALLIANCA, " " 10th Nov

The five packets

will sail 22nd September at 10 a.m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHÃO,

leaving the two last named ports

PARA, BARBADOES and ST. THOMAS

Reduced Passages

in cases of 50 lbs. ea., net weight

Also patent Detonator caps and Blackford's patent

use. For further information and price, apply to the

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Watson, Ritchie & Co.
No. 25, Rue Theophilo Ottoni
Rio de Janeiro.

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W. C. Peck

No. 6, Praça do Comércio

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ENGLISH BANK

OF

RIO DE JANEIRO

(LIMITED)

HEAD OFFICE IN LONDON

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SÃO PAULO, AND MONTEVIDEO.

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Capital paid up £ 500,000
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The Rio News was established under its present title on the 1st of April, 1870, succeeds to the British and American Mail. Although the style, tone and frequency of issue were changed at the time of transition, the designations of number and volume were commensurate. At the beginning of 1886 the style of the publication was changed by the addition of a column for eight pages and a diagram in the size of the page. This change did not largely increase the size of the publication, but it added greatly to its convenience for consultation and reference use.

The policy adopted by The Rio News at the outset was that of strict independence from all political parties. The editorials and contributions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises, they decided to discuss them just as far as their relative importance made it desirable. In this line of policy The Rio News has been successful even beyond all expectation.

With the beginning of its 1st volume (January, 1886) the editorials feel themselves warranted in calling attention to the mutual and general satisfaction with which their policy and management had thus far been received, and in adding that the public has been fully satisfied with them up to the present. The Rio News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises, and the editorials will hold themselves responsible for the opinions expressed in the news columns. It will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where the news is received with much interest, The Rio News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are \$1 per inch per quarter, with a reduction of 10% for additional space and time.

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